

Hamilton Lane Global Private Assets Fund (“HL GPA”) Due Diligence Package May 2025

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Section I: Executive Summary of Key Terms

The Fund	Hamilton Lane Global Private Assets Fund			
Master Fund Structure	Luxembourg Part II SICAV RAIF ('Lux Fund')			
Share Classes	Share Class	Currencies	Minimum Investment	Management Fees
	Class I	USD, EUR, GBP, CHF	2,000,000	1.50%
	Class R	USD, EUR, GBP, CHF	100,000*	1.95%
	Class A	USD	25,000	2.35%
<i>Note the minimum investments indicated above are for the Part II SICAV. Please refer to the relevant offering materials for minimum investments of other structures offered.</i>				
Subscriptions	Monthly			
Redemptions	Monthly			
Redemption Limitations	Net redemptions* will be limited to 5% of NAV per quarter Redemption proceeds to be paid following publication of the month's NAV			
Carried Interest	12.5% at the deal level with preferred return 100% GP catch-up			
Preferred Return	6% on direct credit investments, and 8% on other investments			
Structures Available	Luxembourg Part II SICAV Australian Unit Trust Ontario domiciled Trust Singapore domiciled umbrella variable capital company LTAF OEIC			
Investor Qualification	Within the EU, the shares are only offered to professional clients. In Germany, the shares can be offered to both professional clients and semi-professional clients*. Outside of the EU, private placement with minimum of EUR 100,000. In the UK, Sophisticated or High Net Worth investors may invest upon receipt and review of the PRIIPS KID. The shares are not offered to U.S. persons.			
Qualifications: Australian Unit Trust	Structure available for wholesale and retail distribution in Australia and New Zealand. See the applicable Product Disclosure Statement for associated terms.			
Qualifications: Ontario domiciled Trust	Structure available for Canadian investors. Minimum investment of \$50,000. See the applicable Private Placement Memorandum for associated terms.			
Qualifications: Singapore domiciled umbrella variable capital company	Accredited investor as defined in section 305 of the Securities and Futures Act 2001 of Singapore ("SFA")			
AIFM (Lux Fund)	FundRock LIS			
Fund Administrator and Transfer Agent (Lux Fund)	Apex Fund Services S.A.			
Fund Depositary	European Depositary Bank S.A.			
Auditor	Ernst & Young			
Legal Advisor (Lux Fund)	Bonn Steichen & Partners			

* Minimum investment for Semi-Professional investors in Germany is EUR 200,000

Section II: Hamilton Lane Overview

1. Please provide an overview and history of your firm.

Hamilton Lane was founded in 1991 in Philadelphia, Pennsylvania as a private equity firm focused on providing private markets solutions to large public pension plans. We launched our first commingled fund strategy in 1998 and have since launched and managed 71 commingled fund strategies, as of December 31, 2024. We have continued to expand our suite of private markets solutions for clients and investors globally, through both managed solutions and commingled funds. We are focused on building investment programs that provide our global client base with unique and differentiated access to the full spectrum of private markets strategies, sectors and geographies.



Today, we are a recognized leader in alternative asset management, serving some of the most sophisticated clients across the globe. We employ 747 professionals in 22 offices around the world with approximately \$134.7 billion in discretionary assets under management and an additional \$821.2 billion in non-discretionary assets under management as of December 31, 2024. We provide a wide array of private market services tailored to address the needs of our clients, including strategic portfolio planning, due diligence, legal, monitoring and reporting, board presentations, performance analysis, benchmarking, and data and technology services.

More investors are seeking access to the private markets today than ever before. As these new entrants begin to learn about and participate in the private markets, they will demand managers and partners that have experience and success building the types of structures that meet their needs today, and in the future. It is important that managers understand that these needs are broader and more personal than the needs of traditional, institutional investors.

We have leveraged our resources, scale and experience within the private markets — from our investment teams, technology, and operational expertise — to develop a growing evergreen platform that has become a leader in the space. Since the launch of Hamilton Lane's Global Private Assets Fund in 2019, the firm now manages a suite of evergreen product offerings, totaling over \$10 billion in assets across seven funds*.

*As of March 31, 2025.

In early 2017, we completed our initial public offering and our Class A common stock is listed on NASDAQ. Our directors and executive officers collectively hold approximately 23% of the economic interest in HLA and approximately 60% of the total voting power of HLI as of February 12, 2025, and, through HLI's corporate

structure, continue to control all decisions made by the manager.

Hamilton Lane has been recognized with numerous awards over the years, including Pensions and Investments' Best Places to Work in Money Management (2012-2024), Best Places to Work in Pennsylvania (2012-2023), PEI 300 (#63, 2022), Korean Investors Best Asset Manager (2020-2021), PEWIN International LP of the Year (2020), Buyout Insiders' Buyouts 100 (#54, 2021), and Philadelphia Business Journal's List of Healthiest Employers (#3, 2021).

2. Please provide an overview of your core strategies and service offerings.

Hamilton Lane offers a full range of investment products and services that enable clients to participate in the private markets asset class on a global and customized basis. Each of these business lines leverages the capabilities of our full team.

Below is a summary of the products and services we offer.

Specialized Solutions (Commingled Funds): Our commingled fund business is well established and generally serves smaller investors looking for diversified exposure to the private markets asset class. Hamilton Lane offers multi-strategy, secondary, co-/direct investment, and credit-focused opportunities through our commingled funds. We also offer a suite of evergreen funds offering limited liquidity and providing further access to the private markets. This diversified suite of funds allows us to provide a variety of options to our client base – whether they are looking for a diversified portfolio based on a more limited allocation amount, or are targeting a niche or specialty area.

Customized Solutions (Separate Accounts): Hamilton Lane's customized separate account business is well established and focuses on mid- to large-sized institutions. Separate accounts leverage the same resources and capabilities as our other business lines, but these programs are customized to each individual client and are structured as single client vehicles. Separate accounts are typical for firms investing at least \$75-\$100 million in the asset class.

Reporting & Analytics Solutions: Hamilton Lane's Fund Administration services are available on a stand-alone basis or in combination with any of our advisory and specialized investment products.

Services include:

- Portfolio monitoring and reporting
- Cash flow transactional reporting
- Detailed portfolio holding reports
- Timely and transparent client reports

We offer:

- SOC1 tested data integrity and operational control environment
- Deep team of knowledgeable client service professionals
- Customizable products and services
- Proprietary state-of-the art reporting systems

Technology Solutions: Guided by more than 33 years of industry experience and an ethos of innovation, we offer sophisticated, flexible and tech-enabled solutions for limited partners worldwide. Through our Cobalt LP™ software, we couple leading tech with comprehensive private markets data and investment due diligence to provide clients with the same insights and tools leveraged by our global investment team. Our solutions are designed to help investors make pre- and post-investment decisions with greater confidence, precision and insight. Cobalt provides state-of-the-art business intelligence for private markets investors, allowing them to customize portfolio analytics, automate diligence reports, and access comprehensive benchmarks. Hamilton Lane also uses Cobalt LP internally for market intelligence, investment diligence, and quantitative research.

Distribution Management Services: In addition to our customized strategies and specialized funds-of-funds products, Hamilton Lane provides private markets distribution management services to our clients. We work with

our clients to enhance the realized value of their distributions of publicly-traded stock through active portfolio management, thus increasing overall PE returns.

Hamilton Lane's distribution management business represents an investment solution focused on performance coupled with a strong service component. We provide our distribution management clients with investment research coverage, discretionary liquidation of publicly-traded positions, and seamless trading and operations management.

Moreover, we are able to tailor our distribution management services to suit the particular needs of our clients:

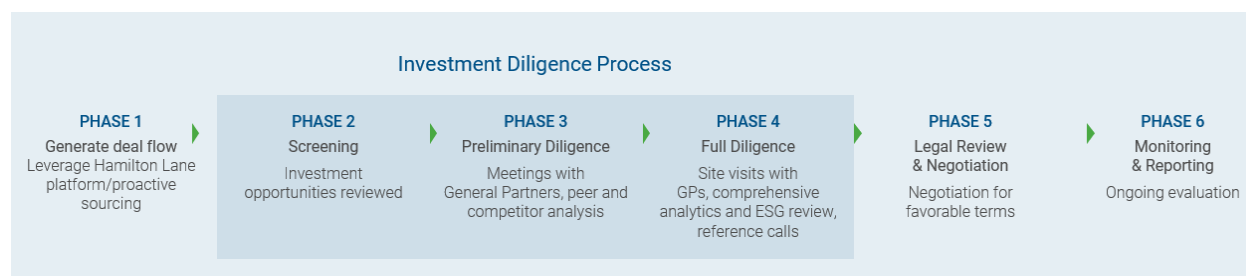
- By employing a managed liquidation strategy designed to quickly return cash to the limited partner, or
- By opting for an active management solution intended to enhance overall private markets returns.

These services complement our portfolio reporting and monitoring activities and help to further enhance our clients' overall investment experience.

3. Describe the structure of the diligence and operation teams. Include an organizational chart.

The investment and operations functions are separate departments within Hamilton Lane. The investment due diligence function is handled by our investment professionals.

Hamilton Lane's due diligence process is multi-tiered and places significant emphasis on the elements of risk and financial analysis that distinguish the private markets from the more conventional asset classes. The same thorough and time-tested process is utilized for every opportunity regardless of prior investments with the general partner. Our due diligence approach ensures that every important area of analysis is thoroughly reviewed, and it also provides the flexibility to discover new and/or unique areas of potential concern and opportunity. The process includes the following steps:



A typical due diligence team is comprised of a Senior Lead (Managing Director, Principal, Vice President), a mid-level professional (Sr. Associate, Associate) and 1 to 2 junior level professionals (Sr. Analyst, Analyst). Due diligence at Hamilton Lane is handled by a group of 278 investment professionals (as of December 31, 2024), who are divided into the following core teams by strategy: Fund Investment & Managed Solutions Team, Direct Equity Team, Direct Credit Team, Secondaries Team, and Real Assets Team. This group is overseen by our Investment Committee, which makes all investment decisions. Investment approval requires a formal committee vote. Investments are deemed approved unless more than two Investment Committee members vote against it. All investment professionals work exclusively on private markets, and are fully dedicated to investment research including sourcing, diligencing and monitoring activities.

Our entire due diligence process is overseen by our respective Investment Committees listed in the table below as of December 31, 2024

Name	Title	Role/Department
Hartley Rogers	Executive Co-Chairman	Senior Executives
Mario Giannini	Executive Co-Chairman	Senior Executives
Erik Hirsch	Co-Chief Executive Officer	Senior Executives
Juan Delgado-Moreira	Co-Chief Executive Officer	Senior Executives
Andrea Kramer	Chief Operating Officer / Chief Risk Officer	Senior Executives

Name	Title	Role/Department
Jeffrey Armbrister	Chief Financial Officer	Senior Executives
Brian Gildea	Head of Evergreen Portfolios	Evergreen Portfolio Management
Tara Blackburn	Managing Director	Client Solutions Group
Paul Yett	Managing Director	Sustainability
Stephen Brennan, Jr.	Co-Head of Evergreen Portfolio Management	Private Wealth Solutions
Tom Kerr	Co-Head of Investments, Head of Secondary Investments	Secondaries
David Helgersen	Head of Impact Investments	Direct Equity
Andrew Schardt	Managing Director, Co-Head of Direct Equity Investments	Direct Equity
Brent Burnett	Head of Infrastructure & Real Assets	Real Assets
Jacqueline Rantanen	Managing Director	Evergreen Portfolio Management
Richard Hope	Co-Head of Investments / Head of Europe, the Middle East and Africa (EMEA)	Secondaries
Christian Kallen	Co-Head of Fund Investment & Managed Solutions	Fund Investment & Managed Solutions
Keith Brittain	Co-Head of Secondary Investments	Secondaries
Dennis Scharf	Managing Director	Secondaries
Collwyn Tan	Co-Head of Asia Investments	Direct Equity
Peter Larsen	Managing Director	Real Assets
Miguel Luina	Head of Venture and Growth Equity	Fund Investment & Managed Solutions
Katie Moore	Managing Director	Fund Investment & Managed Solutions
Mingchen Xia	Co-Head of Asia Investments	Fund Investment & Managed Solutions
John Stake	Head of Portfolio Management Group	Portfolio Management Group
Nayef Perry	Head of Direct Credit	Direct Credit
Carolyn Blank	Co-Head of Fund Investment & Managed Solutions	Fund Investment & Managed Solutions
Matt Pellini	Managing Director	Secondaries
Dominik von Scheven	Managing Director	Real Assets
Ilene Levinson	Managing Director	Fund Investment & Managed Solutions
Kenneth Binick	Co-Head of Direct Equity Investments	Direct Equity
Jay Rosenberger	Managing Director	Direct Equity
Trevor Messerly	Managing Director	Direct Credit
Elizabeth Bell	Co-Head of Real Estate	Real Assets
Scott Davies	Co-Head of Real Estate	Real Assets
Nina Kraus	Director of Sustainability	Sustainability
Jerome Kamm	Vice President	Direct Equity
John Oh	Managing Director	Shareholder Relations
Megan Milne	Managing Director	Direct Equity
Emily Nomeir	Managing Director	Direct Credit

**Titles as of May 2025*

Operations are handled by our Finance, Legal and Reporting teams. Each team has extensive experience with private markets portfolio management, and the administration of accounts is a collaborative, team-based effort.

4. Describe the firm's ownership structure.

Hamilton Lane Incorporated (HLI), a publicly-traded entity with shares listed on Nasdaq since 2017, is both the holding company for and sole managing member of the manager, Hamilton Lane Advisors, L.L.C. (HLA). In that capacity, HLI operates and controls all of the business and affairs of HLA, and through HLA, conducts its business. HLA has multiple wholly-owned subsidiaries corresponding to certain operations within and outside the U.S. and acting as general partners to the funds the firm manages. Certain of HLI's stockholders who are members of management, significant employee owners and significant outside investors who owned the manager before HLI's initial public offering (IPO) entered into a stockholders agreement at the time of the IPO pursuant to which they agreed to vote all of their shares in the manner directed by our controlling stockholder, which is an entity controlled by our Executive Co-Chairman, Hartley Rogers. These holders collectively hold approximately 75% of the voting interest in HLI as of February 12, 2025. As a result, this group exercises control over all matters requiring HLI stockholder approval, including the election of HLI's directors, as well as significant corporate transactions.

Our directors and executive officers collectively hold approximately 23% of the economic interest in HLA and approximately 60% of the total voting power of HLI as of February 12, 2025, and, through HLI's corporate structure, continue to control all decisions made by the manager.

We do not disclose the names of individual owners beyond what is required by the rules of the U.S. Securities and Exchange Commission (SEC). For more information regarding our organizational structure and ownership, please refer to our filings with the SEC, which are publicly available on the SEC's website. For ease of reference, please refer to: Hamilton Lane INC CIK#: [0001433642](#) (See: [all company filings](#)).

5. Has the General Partner been the subject of a lawsuit, regulatory investigation or proceeding within the last three years? If yes, provide complete details.

There is no material business-related litigation or regulatory action against the firm, affiliates or employees at this time. Such matters would be found in our Form 10-K, Form 10-Q and/or subsequent filings that we submit to the U.S. Securities and Exchange Commission (SEC) as required by the SEC's disclosure rules. For ease of reference, please refer to: Hamilton Lane INC CIK#: [0001433642](#) (See: [all company filings](#)).

6. Discuss the compensation structure for employees. Discuss how you retain key employees. How would you describe the culture of the firm?

Compensation

Our compensation structure is intentionally designed to align the firm's success to our clients' success. By providing all employees with revenue-based compensation, we align the interests of our employees and our clients and create a long-term incentive culture.

For senior team members (Vice President-level and above), compensation typically includes some or all of the following components:

- Base salary with annual increases based on both personal and company performance
- Annual discretionary performance bonus based on both personal and company performance, paid in a mixture of cash and stock. The latter vests over four years
- Carried interest equity ownership through awards, grants, and Employee Share Purchase Plan (ESPP)

For junior team members, compensation includes some or all of the following components:

- Base salary with annual increases based on both personal and company performance
- Annual discretionary performance bonus based on both personal and company performance
- Equity ownership through awards, grants, and Employee Share Purchase Plan (ESPP)

Employee Retention

We believe retention of key staff is achieved through a combination of a compensation structure tied to the firm's success and a challenging and rewarding work environment. Beyond financial incentives, the firm places great emphasis on creating a culture where our employees feel challenged, rewarded and valued. This is accomplished in both big and small ways and includes benefits such as:

- Firm-wide “town hall” meetings
- Firm-wide offsite meeting
- Mentoring program for employees
- Ongoing skills training
- Education tuition reimbursement
- An in-office gym or gym re-imburement
- Time off for volunteering/community giving

Hamilton Lane has been recognized with numerous awards over the years, including Pensions and Investments' Best Places to Work in Money Management (2012-2024), Best Places to Work in Pennsylvania (2012-2022), PEI 300 (#63, 2022), Korean Investors Best Asset Manager (2020-2021), PEWIN International LP of the Year (2020), Buyout Insiders' Buyouts 100 (#54, 2021), and Philadelphia Business Journal's List of Healthiest Employers (#3, 2021).

Firm Culture

We believe Hamilton Lane's culture is one of our most important assets and our single greatest differentiator in the market. Since the firm's founding in 1991, we have consciously built our culture around a team orientation focused on achieving client objectives, whether for investment returns, reporting or client service. This has allowed us to offer our clients a fully customizable service model, with the ability to be flexible so that we may evolve to fit the client's or overall market's changing needs.

Hamilton Lane takes our relationships with our clients very seriously. As such, we have created a concise mission statement and values that correlate with our beliefs.

Hamilton Lane's Mission:

To enrich lives and safeguard futures

Hamilton Lane's Values:

- Do the right thing
- Integrity, candor & collaboration
- The pursuit of excellence
- A spirit of competition that inspires innovation
- Promote equity and inclusion from within

Throughout the years, Hamilton Lane has developed a distinct culture that we feel sets us apart from many other firms. We take pride in this culture that we have created for our employees and clients alike, and are pleased to have been recognized by various organizations for our success as a firm.

Section III: Hamilton Lane's Investment Strategy & Philosophy

7. What is your experience in private markets investing?

Hamilton Lane is considered a leader in the market in terms of fund access and diligence, having focused on the private markets since 1991. Our size and scale help to provide access to an abundance of investment opportunities. Seeing a large volume of investment opportunities allows us to be highly selective when making investment decisions. We have a long and successful track record across investment platforms including primaries, direct investments, and secondaries.

8. Describe your investment philosophy.

Hamilton Lane's philosophy regarding investing in private markets is embodied in our portfolio construction approach, which aims to take advantage of various economic cycles. Using managers as building blocks, we search for complementary managers by style and strategy and prudent diversification by industry and geography to allow for appropriate risk-return. For example, we recognize that mid-market comprises managers taking varying amounts of risk – the value buyer, the buy-and-build manager, the turnaround specialist and the growth equity player. All of these managers have their place in the portfolio, but recognizing their unique differences, risk- return profile and portfolio fit is crucial to portfolio construction.

Hamilton Lane's allocation methodology is both a top-down and bottom-up process. From a macro perspective, we take into account the following:

- performance history of the sub-asset class;
- our perspective on the market's future return and other economic & industry trends;
- the client's or product's risk-return profile and desired cash flow pattern; and
- desired geographic, vintage year and industry diversification.

Then our analysis drops down to the investment level, where we conduct quantitative and qualitative analysis on the appropriateness of individual investments for the portfolio. Such an approach allows us to make opportunistic investments in transactions with compelling performance or in sectors that seem poised to outperform. Among our investments we are seeking unique, yet complementary return streams.

9. How many active portfolio companies is each investment professional responsible for? In addition to active investments, how many deals in the pipeline is each investment professional responsible for? How were these numbers determined and how have they evolved over the Firm's history? What is the Firm's process for handling bandwidth during periods of peak activity?

Our team approach to managing the diligence process of individual investments enables us to work efficiently and without disruption, even during periods of peak activity. Rather than having an individual solely responsible for a general partner, investment, or sector, our cross-functional team approach allows us to assign deals based on availability and bandwidth amongst the team. We are then able to quickly and efficiently review each investment opportunity that we receive with the same thorough and consistent approach. We carefully monitor the workload of the firm's investment professionals to ensure there is adequate coverage for active and future investments.

During our weekly investment team meetings, we discuss staffing of current and new deals, among other topics. Once received, investment opportunities are assigned to the team based on resources and availability. A typical due diligence team is comprised of two or three team members, including a deal captain (Managing Director, Principal, Vice President), a mid-level professional (Sr. Associate, Associate), and a junior level professional (Analyst). Employing this type of cross-functional approach allows us to quickly and efficiently review each investment opportunity that we receive with the same thorough and consistent approach. The team that is responsible for this process and closing the transaction will typically oversee the investment until exit.

10. Discuss the Firm's strategy/criteria/plan for exiting investments. Include an analysis of past exits (IPO, trade sale, financial buyer, write-offs, etc.). Provide examples that illustrate the Firm's decision-making for choosing the type of exits.

As a passive investor, we do not control the exit of our investments; however, we invest in general partners who are able to achieve favorable exits from their investments and who have a proven history of managing exit timing based on market conditions to maximize both multiple and IRR. During our rigorous due diligence process, we review the expected range of exit dates for each investment with our general partner relationships in order to have a better understanding of the likely hold periods for our underlying investments.

With respect to the direct credit investments, exits will be driven by credit maturities or early refinancing.

11. Describe the Firm's preference for being a control, minority, joint or sole investor. Detail this preference historically. What controls and rights does the Firm seek when executing investments? If predominately a control investor, under what scenarios would the Firm consider a non-control position (and vice-versa)?

We typically procure a passive, minority position in a direct investment deal. As a direct investor, we fully align ourselves with the sponsor of a transaction. Entering a deal under the same terms and conditions as the sponsor is a prerequisite for our participation and we allow the sponsor to represent our interest.

In general, we are passive regarding the daily management of the companies. We think this makes us an attractive partner to general partners, as they are not generally looking for a firm to work directly with them in managing their investments. In many cases, they often view those trying to do this a direct competitor. However, we will take a more active role as an investor if we feel we need to better protect our interests.

12. Does the firm do any formal research regarding private equity investments and the market? If so, please describe.

Hamilton Lane has a dedicated Portfolio Management Group ("PMG") consisting of 37 professionals (as of December 31, 2024). The PMG team works closely with the Investment Teams and Relationship Managers to develop portfolio strategy and coordinate investment execution. The group harnesses Hamilton Lane's proprietary data and tools to inform all aspects of the portfolio construction process. This complements the expert investment judgement input from our experienced investment professionals.

The PMG also develops sophisticated models and tools to aid our internal teams and external clients in areas such as investment diligence and portfolio forecasting, conducts quantitative investment research, and supports Hamilton Lane's data and technology initiatives.

Further, Hamilton Lane's 278 investment professionals (as of December 31, 2024) regularly produce research and white papers covering various topics across the private markets.

Section IV: GPA Fund Information & Team

IV-A: Investment Strategy

13. Describe the GPA Fund's investment philosophy.

Hamilton Lane has developed market leading processes, tools, and data systems to power portfolio construction and risk management in our traditional self-liquidating portfolios. While we can apply these in our construction of the evergreen portfolio, we also continue to enhance our processes as we increasingly manage shorter duration portfolios.

In a traditional self-liquidating private equity portfolio, commitments are typically made over a series of vintage years to managers across strategies and geographies. The blind pool nature of traditional private equity funds limits the ability to time cycles or precisely manage diversification across industries. Portfolio construction in an evergreen vehicle can be much more active and flexible with a shorter timeline between capital commitment and investment funding. As our investment teams source attractive opportunities, our Evergreen team maps the attributes of each opportunity to the strategy targets and existing exposures of the Evergreen funds.

The GPA Fund's primary objective is to build a diversified portfolio of private assets that end investors can access through a single allocation. Hamilton Lane aims to construct a portfolio diversified by investment type, strategy, geography, deal size, industry, and general partner.

Target Investment Types:

Secondaries – Secondary investing involves placing capital into existing, aged assets purchased from an existing investor, typically at a discount to net asset value, or other investments with similar risk/return characteristics. Existing, aged assets represent investments from earlier vintage years and may help to further diversify a fund's portfolio and mitigate the J-curve as the underlying investments are more mature and therefore may be more likely to generate proceeds earlier on. These opportunities can deliver positive returns and are therefore valuable to include in the early years of a fund-of-funds.

Direct Equity – Direct equity co-investments involve investing directly in portfolio companies alongside a sponsoring fund manager. By opportunistically selecting these investments from a significant opportunity set without paying the full fees of a sponsor fund, direct equity investments offer a cost-effective way to further diversify the portfolio by manager and industry exposure.

Direct Credit – Direct credit investments invest across the credit spectrum/capital structure in order to find the most attractive all-in risk-adjusted returns, and the Fund will typically seek to include a sizeable current cash pay. Direct credit investments will be focused on senior debt, unitranche term loans, and second lien credit securities and selectively consider investments which are junior in the capital structure, typically falling between the equity and senior debt taking the form of senior subordinated debt, junior debt, mezzanine or preferred securities.

Opportunistic Investments – Part of our dynamic strategy that leverages the relationships and advantages of Hamilton Lane's platform. This allocation supports our strategy to remain fully invested in high-performing assets and provides the ability to invest in opportunities that fit the structure and needs of the GPA investors and gain exposure to attractive assets. Potential examples include acquisition vehicles that may pursue a near term listing, purchase of secondary asset exposure in listed structure, or partnering with General Partners to invest in bespoke structures.

Target Investment Strategies:

Buyout: the most traditional form of private equity and will likely be the largest allocation in the Fund. A leveraged buyout is the acquisition of a majority interest in a profitable company using a combination of debt and equity capital.

Growth Equity and Venture Capital: The acquisition of an interest in higher growth businesses that usually have a proven business model and in the case of growth equity are close to or already profitable, while in the case of venture capital are prioritizing higher growth rates over profitability with little to no debt.

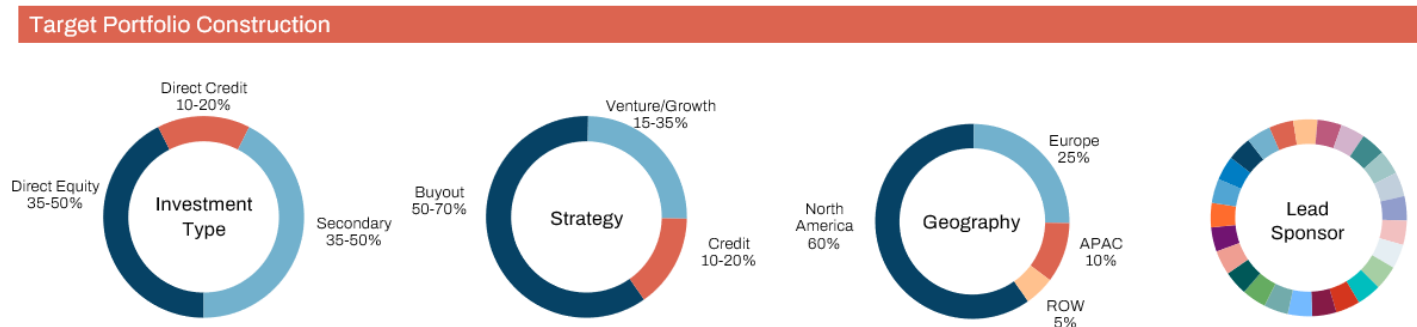
Private Credit: Private credit is often used to support the acquisition or refinancing of a private company and include characteristics such as periodic interest payments, set maturity date, and downside protection. Hamilton Lane has deployed capital in all of these strategies throughout its history and will opportunistically shift allocation to these strategies based on market conditions and unique firm insights.

Target Geographies and General Partners:

The Fund invests in many underlying geographies but intends for the majority of exposure to be to private companies based or with material operation in North America, a geography that has consistently generated attractive returns for many decades on a relative basis. The Fund will also invest in companies based or with material operation in Europe, Asia Pacific (“APAC”) and Rest of World (“ROW”). Investments in larger companies will frequently have operations in multiple geographies. Hamilton Lane has developed a strong presence throughout the world, with 22 offices across four continents (as of December 2024). The allocation to specific geographies will also be dynamic and flexible based on the geopolitical environment, but we expect to generally reflect the geographic breakdown of the private equity and private credit markets broadly.

With respect to deal size, General Partner and industry, the Fund will actively monitor its exposures and invest in private assets that complement the portfolio. Using the firm’s insights and expertise, Hamilton Lane will proactively seek exposure to certain characteristics that the firm and the Evergreen Portfolio Committee deem attractive at the time.

The Fund’s long-term target allocations to these categories are presented below:



14. What is the fund’s maximum capacity?

We have an opportunistic investment strategy and seek generally to build a diversified portfolio of direct equity, secondaries, and direct credit investments. Through this opportunistic investment strategy and our broad range of skills, we have the ability to invest in deals of all sizes, strategies and geographies. While there is not a defined capacity, Fund subscription limits will be determined by deal flow. In 2024, Hamilton Lane saw over \$329 billion in deal flow across direct equity, secondaries, and direct credit investments.

15. Describe the Fund’s competitive edge.

Within our peer group, we believe very few firms have a dedicated platform similar to ours. Outside of the importance of returns, Hamilton Lane’s distinct competitive advantage comes from the worldwide footprint of our network. This network includes our people, our clients, and, to some extent, the funds with which we invest. A client of Hamilton Lane is considered a part of the firm. We encourage cross-client communication and sharing, combining global perspective with on-the-ground resources. We believe this information loop, coupled with the substantial information advantage gained through our and our clients’ fund relationships, brings a substantial advantage to our firm and our clients’ investment programs.

By leveraging the size and scale of Hamilton Lane and its relationships, the investment teams gain access to an abundance of opportunities and information advantages. Seeing such a large volume of deal flow, we are afforded the opportunity to be highly selective when making investment decisions.

We focus on generating strong deal flow in order to be highly selective. Resources that contribute to the firm's high-quality deal flow include:

- **Existing Relationships** - We sit on more than 200 active advisory boards¹ of private markets firms and maintain a database of more than 58,060 funds*. We leverage these existing relationships to bring capital to our direct investment programs.
- **Local Presence** - Our global staff of 747* dedicated private markets professionals in 22 offices gives us a local perspective and the ability to develop long-term relationships with regional managers across angel/seed, venture capital and other private markets subsectors.
- **Proactive Sourcing Program** - We develop relationships with local intermediaries, academic and research institutions, large corporate partners and entrepreneurs to broaden our deal flow. Oftentimes, we help create transactions by connecting local entrepreneurs with one or more of our global general partner relationships.
- **Longstanding Private Markets Investor** - We have a more than 33-year track record in private markets investments and more than \$956.1 billion of assets under management and supervision².
- **Deal Sourcing Synergies** - Our various teams, including the Fund Investment and Managed Solutions Team and Secondaries Team, meet weekly to discuss new opportunities and often benefit from one another's deal flow.

**As of December 31, 2024.*

1 Active advisory board seats refers to any confirmed advisory board seat that Hamilton Lane has influence on for funds that were raising from 2019-2023, as of December 31, 2024

2 Inclusive of \$134.9B in discretionary assets under management and \$821.2B in non-discretionary assets under Management, as of December 31, 2024.

16. What are the Fund's strengths and weaknesses?

The GPA Fund offers investors access to top-tier diversified private assets portfolio leveraging Hamilton Lane's global platform. Hamilton Lane has a long history of providing unique solutions for investors' private market needs. Our evergreen product solutions provide investors with a non-traditional private assets solution.

Some notable characteristics of the GPA Fund are:

- **The ability to buy into a ready-built portfolio and rebalance over time:** Investors' commitments are placed into a fully deployed portfolio of private assets. Though the Fund will aim to maintain allocation within its stated target ranges, Hamilton Lane has built flexibility within the Fund's mandate, allowing us to tactically tilt exposures based on market conditions. This has played a meaningful role in GPA's ability to generate strong risk-adjusted returns.
- **Liquidity managed within the Fund's structure:** A PE fund with a drawdown structure requires investors to commit capital that the fund deploys over a multi-year investment period. While the investment period is contractually defined, the exact timing of capital calls during the investment period is uncertain. Investors must, therefore, manage their cash to fund future capital calls. GPA allows investors to, on a monthly basis, subscribe and redeem (up to 5% of fund NAV per quarter), from an existing, diversified portfolio. With a ready-made portfolio, evergreen investors have an opportunity to experience a private markets allocation that fully compounds over the life of their investment – without the reinvestment risk typically associated with traditional, closed-end funds.

The GPA Fund was built as though it could be an investor's sole exposure to the private markets. While some investors view this as an advantage, others may have particular views on geographies or sectors they want to focus on. That is possible for institutional investors committing to 10-year locked up structures, but that is different from what GPA offers.

17. Describe the due diligence process that is used to evaluate potential investments.

Although primary investments will not be a focus of the Global Private Assets Fund, it's important to understand Hamilton Lane's primary fund due diligence process and how it leads to relationships and access to direct equity, direct credit, and secondary investment opportunities.

Hamilton Lane's rigorous and disciplined due diligence process is designed to identify and select attractive investment opportunities. Our due diligence process is multi-tiered and places significant emphasis on those elements of risk and financial analysis that distinguish private equity from the more conventional asset classes. The same thorough and time-tested process is applied to each opportunity regardless of prior similar investments. Our due diligence approach is designed to ensure that every important area of analysis is reviewed and also provides the flexibility to discover new and/or unique areas of potential concern and opportunity.

In addition to quantitative data, Hamilton Lane also focuses on qualitative factors during due diligence as well. Assessing a fund sponsor's investment team, due diligence skills, access to deal flow and ability to implement its investment strategy is as important to reaching an investment decision as the sponsor's past performance. Hamilton Lane's due diligence process is focused on the selection of the most attractive investments that we believe are ideal for inclusion in our portfolios. Our unique access to deal flow enables us to review a tremendous number of new investment opportunities each year – typically over 2,000 in total across primaries, secondaries, and direct investments that are highly diversified by strategy and geography.

When we select an opportunity for investment, we generally take meaningful positions on behalf of our client base. In the case of fund investments, there are many examples in which our investment, which we have allocated among our various clients and investment vehicles, represents 25% or more of a fund's limited partner capital. This makes Hamilton Lane an appealing limited partner to the fund managers and further enhances our deal flow.

Hamilton Lane's due diligence process has five phases, each of which has unique characteristics applicable to the specific type of investment. Our Investment Committees are involved throughout the process and may decline an investment opportunity at any point during the process. The five basic steps are as follows:

Phase 1: Generate Deal Flow

Hamilton Lane sources deals by proactively:

- Engaging core and emerging managers on a global basis
- Interacting with placement agents, industry brokers and clients
- Collaborating between our investment teams
- Participating in industry events and conferences

Our strong market presence, significant investment into primary funds, and proactive efforts meaningfully impact our deal flow in secondaries and direct investments as well. Our positioning often allows us the privilege of being a "first call" among general partners for secondary transactions and direct investment opportunities. In addition, our dedicated outbound secondary sourcing program has resulted in substantial deal flow and led to several actionable transactions.

Phase 2: Screening

An initial screening of the private placement memorandum for a primary fund investment opportunity is performed and a memo identifying potential merits and issues of the fund is created and presented at the weekly Investment Committee meeting. It is important to note that all PPMs we receive are screened and presented to the Fund Investment Committee to determine whether or not to meet with the fund manager.

Similarly, every new investment opportunity received by our direct investment team and secondary team is logged into our deal management software, DealCloud, and analyzed for deal attributes, competitive landscape and

potential portfolio fit. A memo is written and presented to the respective Investment Committee for review.

Phase 3: Preliminary Diligence

Upon the recommendation of the investment team and Investment Committee's approval, preliminary diligence is conducted to better understand and assess the opportunity. There are several components to the diligence, typically including:

- a. **Initial Meetings:** In the case of primary fund diligence, a meeting is held with the fund manager in our offices, allowing members of our investment team to ask questions regarding the group's investment philosophy, process and view of the market opportunity. For direct investment opportunities, initial meetings are held with the general partner sponsor and company management. The secondary team also holds a meeting with the general partner of a fund under review for purchase.
- b. **Transaction Analysis:** Review of transaction materials for direct investment opportunities includes general partner presentations, data room materials, related industry materials and financial models. Similarly for secondaries, the team conducts extensive industry research, competitive positioning analyses, historical operating trend reviews and detailed valuation analyses.
- i. **Collaboration:** In all cases, the investment teams collaborate with each other to leverage internal knowledge and resources to further evaluate the transaction and the general partner.
- ii. **Investment Committee Review:** At the conclusion of preliminary diligence, the investment team presents its findings to the respective Investment Committee with a written recommendation that incorporates the analysis and information gained to date to decide whether to continue on to the next step in the process.

Phase 4: Full Diligence

Upon approval by the Investment Committee, full diligence is conducted in order to fully analyze and vet the opportunity. The components of full diligence are outlined below by each investment type.

Co/Direct Investment Diligence

Once an opportunity has been reviewed and approved for full diligence, the Direct Investment Team conducts a rigorous financial and valuation review through a variety of steps, typically including:

- Follow-up meetings with the general partner
- Further utilization of Hamilton Lane's network
- Extensive financial modeling and sensitivity analysis
- Meetings with management team
- Review of additional transaction materials, including third party or consultant reports
- Portfolio-level analytics, including risk assessment and sensitivity analyses

During full diligence, the Direct Investment Team performs an in-depth evaluation of the value drivers for the investment opportunity, a thorough assessment of the capital structure and risk profile of the investment, and targeted analyses of specific issues previously raised by the Investment Committee and Team. The Investment Team will also perform independent research and analyses, outside of the materials provided by the general partner and evaluate portfolio construction considerations associated with the investment opportunity. Full diligence activities culminate with the presentation of a final investment report and recommendation to the Investment Committee for discussion and approval. The Team will follow a similar process for direct credit investments but will perform additional analysis on covenants, collateral, cash flow profile, and downside protection.

Secondaries Diligence

The Secondary Investment Team generally derives financial projections for the investment opportunity from a variety of diligence steps, including:

- Conducting in-depth discussions with senior members of the manager/general partner
- Conducting extensive industry research, competitive positioning analyses, historical operating trend reviews and detailed valuation analysis on the key asset drivers in a given transaction
- Examining the capital structures and risk profiles of portfolio companies
- Holding reference calls with other sponsors

- Detailed discussions with portfolio company management where applicable
- Leveraging the proprietary information maintained within the Hamilton Lane database

In addition to our quantitative analyses, we evaluate the investment opportunity qualitatively. This assessment includes evaluating the manager's track record, team cohesion, value creation strategies, deal sourcing success and competitive positioning in the marketplace.

The culmination of our diligence results in deriving base case financial projections and potential exit dates for each portfolio company and arriving at assumptions for uncalled capital. Our base case analysis is then sensitized rigorously from both a portfolio company projection and macro perspective to determine the range of likely future outcomes and to identify the main drivers of returns. Finally, a quantitative risk assessment is conducted on each transaction in order to determine the ultimate return levels to target for the Fund from the transaction.

Furthermore, a key factor in performance for secondary investments is proper pricing. Prior to determining the bid price, the Secondary Investment Team presents a report to the Secondary Investment Committee that provides an overview of the opportunity, its key merits and considerations, and any pricing or return sensitivities. The resulting Secondary Investment Committee vote is based on key factors as presented by the Secondary Investment Team. The factors include: detailed valuation analysis, end-market research, a refined view of seller expectations, company financial projections, and risk/return scenarios. As part of its approval process, the Secondary Investment Committee approves a price range which allows the Secondary Investment Team to negotiate with the seller.

Phase 5: Final Investment Recommendation and Report

The final investment report, the culmination of all due diligence efforts, provides details on the merits and potential risks relating to the investment, in addition to extensive portfolio analytics. This report is presented, with a recommendation, to the relevant Investment Committee for the final approval or rejection of the investment opportunity.

18. Do you produce due diligence documentation?

Yes, as part of the diligence process, a diligence report is created and presented with a recommendation to the Investment Committee for final approval or rejection of the opportunity.

19. Describe how significant investment decisions will be made. Will the General Partner use an Investment Committee?

For each step of the due diligence process, every investment opportunity is presented to Hamilton Lane's Investment Committees, which are comprised of some of the most senior members of our firm. The Investment Committees review all reports prepared by the Investment Team and apply their judgment and experience to the approval or rejection of each investment opportunity. The results of the due diligence investigation are summarized in the narrative report of findings, a definitive investment recommendation, and recommendations for desirable changes to proposed terms and conditions if necessary. Investments are deemed approved unless more than two Investment Committee members vote against it.

20. Please describe your firm's allocation policy for investments among clients and vehicles.

As a manager of multiple clients and fund vehicles, Hamilton Lane is charged with allocating potential investment opportunities among our various client entities. This process is managed by the firm's Portfolio Management Group with input from the relationship managers and investment team. The process is overseen by the Allocation Committee.

Process

Once the Investment Committee has approved an investment, the Portfolio Management Group determines whether the subject investment is appropriate for each account or fund vehicle. The Portfolio Management Group will utilize appropriate portfolio construction methodologies to analyze the portfolios of all clients currently investing. This analysis will include:

- Each clients' investment objectives and risk/return profile
- The current market environment
- Exposure to various investment strategies and geographies
- Investment opportunities expected to be made available to the Company in the coming months
- Available capital
- Such other factors as the Portfolio Management Group deems relevant

On at least a quarterly basis the Allocation Committee will review the allocations presented by the Portfolio Management Group to ensure that the allocations among clients are fair and reasonable.

Securing Allocation

One of the major advantages in securing allocation in a competitive market is achieved by combining our clients' investment demands - approaching the fund manager with an aggregate number. This strategy provides the general partner with an aggregated allocation request from a diversified group of "blue chip" institutions. This approach, coupled with the fact that we are often the lead investor, makes it much less likely that Hamilton Lane or our clients is "cut back" from our original allocation request. In addition, Hamilton Lane's market position and longstanding relationships with fund managers, further assists in this process.

For purposes of the Hamilton GPA Fund, the fund is classified as Dedicated for allocation purposes.

Direct Equity Platform

21. Summarize the Fund's direct equity investment strategy.

Our investment strategy today is consistent with that of the past: leverage the benefits of our platform and market access to make high-quality direct equity investments and construct portfolios with compelling returns for our investors.

PLATFORM

Hamilton Lane has more than 33 years of experience investing in private markets and approximately \$956.1 billion in assets under management or supervision*. Hamilton Lane works with a wide range of clients, including some of the largest private equity investors in the world. Our role as a service provider for many of the world's most sophisticated investors, combined with our global office locations, drive Hamilton Lane's broad footprint and considerable scale. Consequently, we believe we are one of the largest allocators of private equity capital in the world. Relative to our smaller competitors that may be lacking in resources, we believe that our firm and positioning in the market provide various advantages: more deal flow, improved economics, and direct access to leadership. As a result, we believe our size and scale bring recognized benefits to our clients.

In 2024, Hamilton Lane committed more than \$24 billion to primary funds on behalf of our discretionary and non-discretionary clients, including our managed funds*. We believe this significant access to primary capital makes us an attractive partner from a general partner's perspective, creates influence in the market and, alongside our prestigious client roster, produces a significant level of transactional deal flow, enhancing our ability to access quality sponsors and investment opportunities. As of December 31, 2024, Hamilton Lane sits on more than 200 active advisory boards** of private market firms, which also drives capital and opportunities to our direct equity investment programs. We believe our direct equity approach is differentiated from traditional co-investment players as a result of our large, diversified investment platform.

* The 2024 capital committed includes all primary commitments that closed during the year 2024 for which Hamilton Lane retains a level of discretion as well as non-discretionary client commitments for which Hamilton Lane performed due diligence and made an investment recommendation. Direct Investments includes all discretionary and non-discretionary direct equity and direct credit investments that closed during 2024. Secondaries includes all discretionary and non-discretionary secondary investments with a signing date during 2024.

** Active advisory board seats refers to any confirmed advisory board seat that Hamilton Lane has influence on for funds that were raising from 2019-2024, as of December 31, 2024.

ACCESS

By leveraging the size and scale of Hamilton Lane and its relationships, the Direct Equity Investment Team gains access to an abundance of opportunities and information advantages. In 2023 and 2024, Hamilton Lane generated a strong amount of direct equity deal flow, receiving \$30.1 billion and \$39.0 billion of opportunities, respectively. By seeing such a large volume of direct investment deal flow, we are afforded the opportunity to be highly selective when making investment decisions. When reviewing opportunities, we rely upon diligence insights from our fund investment team to help make educated and informed decisions. To establish or strengthen relationships with Hamilton Lane, general partners regularly provide us with high-quality deals on favorable investment terms. In addition, due to our standing as a direct investor of choice in the market, we are often offered proprietary or advantaged access to deals where we are either a strategic direct investor to the general partner in helping to co-underwrite and execute the transaction, the sole direct investor or one of only a small number of direct investors participating in the deal. These factors have contributed to the attractive deal dynamics we enjoy in our direct investing activities.

High volume of deal flow met with selectivity

One of the benefits of our global platform and a key differentiator from other direct/co-investment managers is the deal flow it generates for potential investments. Since 2021, we have reviewed approximately \$115 billion in total equity opportunities on behalf of our direct equity investment platform and our commingled funds have invested in just 2% of those reviewed (as of December 31, 2024). Deal flow is not limited to those general partners we have broadly recommended to our clients. A significant portion of our deal flow comes from general partners trying to establish a primary fund relationship with Hamilton Lane, exemplifying the power of Hamilton Lane's platform and the partnership that general partners seek to build with us. Since 2021, we have received direct equity opportunities from 938 unique general partners (as of December 31, 2024). While a significant portion of deal flow comes from general partners looking to build a relationship with Hamilton Lane, a majority of the deals we invest in are with managers we have an existing relationship. Across our flagship Equity Opportunities fund family, we had an existing HL primary commitment to the lead General Partner in 92% of deals invested in (as of December 31, 2024).

Favorable deal dynamics

The advantages gained from accessing quality deal flow and enjoying preferred investor status are evident in the investments currently held in our funds. Since 2014, we were afforded proprietary or advantaged access in 82% of the deals completed in our commingled funds, either as a strategic partner to the general partner in helping to co-underwrite and secure the transaction or participating as the sole direct investor or one of only a small number of direct investors in the deal (as of December 31, 2024. Includes pending transactions as of May 2025).

We consistently receive deal flow and complete investments alongside sponsors who we believe to be top-performing general partners. Hamilton Lane believes that, since 1996, these general partners have shared some of their highest-quality deals with us.

Mid-Market focus

After many years of experience as a mid-market investor, we continue to find the space attractive because of the target rich environment, the enhanced value creation opportunities, and the attractive risk-adjusted returns across market cycles. We currently intend to focus our efforts on investing directly in companies with mid-sized enterprise values and/or middle-market characteristics.

PORTFOLIO BENEFITS

The Direct Equity Investment Team has successfully leveraged the broader Hamilton Lane platform to construct direct equity investment portfolios that have produced consistent overall returns through various market environments. As the GPA Fund continues to grow, we expect to have access to an abundant supply of investment opportunities and to have the opportunity to thoughtfully construct a portfolio of direct equity investments that maximizes returns and is well-diversified to minimize exposure to market risks.

Diversified portfolio construction

Our goal in constructing the GPA Fund's direct equity sleeve is to build a well-diversified portfolio to realize significant capital appreciation and minimize volatility. The GPA Fund will not be built as an index of investments but will instead be constructed through thoughtful deal selection and portfolio diversification. We intend to focus our direct equity investment activities primarily on companies within the middle market. Relative to mid-market single-sponsor buyout funds, the GPA Fund offers greater deal, GP, and sector diversification.

Active deal selection will provide the Direct Equity Investment Team with the flexibility to exploit market opportunities as they arise. As a firm, we have strategic relationships with general partners that span a range of focus areas including value, turnaround, growth, buyout, distressed, etc.

We intend to diversify the Fund's direct equity investments across general partners, geographies, and industries. Through this diversification, we seek to minimize market risks associated with over-exposure to a single general partner, industry, geography, or deal type.

Attractive fee structure

Hamilton Lane typically does not pay management fees to general partners on direct investments. This further enhances returns for our investors and is a reflection of our position in the market and the primary fund capital that we represent.

- 22. Describe the Firm's preference for being a control, minority, joint or sole investor. Detail this preference historically. What controls and rights does the Firm seek when executing investments? If predominately a control investor, under what scenarios would the Firm consider a non-control position (and vice-versa)?**

We typically procure a passive, minority position in a direct equity investment deal. As a strategic partner, we fully align ourselves with the sponsor of a transaction. Entering a deal under the same terms and conditions as the sponsor is a prerequisite for our participation and we allow the sponsor to represent our interest. In general, we are passive regarding the daily management of the companies. We think this makes us an attractive partner to general partners, as they are not generally looking for a firm to work directly with them in managing their investments. In many cases, they often view those trying to do this as a direct competitor. However, we will take a more active role as an investor if we feel we need to better protect our interests.

- 23. Discuss the Firm's portfolio investment monitoring policy, including details about contact events (weekly, quarterly, board meetings, etc.). What information is required to be reported by the portfolio investments? Discuss the Firm's approach to board representation at its portfolio companies.**

To ensure proper monitoring and management of our portfolio investments, Hamilton Lane has developed a proactive investment monitoring program, taking an "activist" role in representing our clients' interests. The program involves consistent and active communication between the Direct Equity Investment Team and our general partners at least once a quarter, either on the phone or in-person, with more frequent communication if necessary. This includes regular update calls with the general partner or attendance at board meetings.

Investments are also monitored through the broader Hamilton Lane platform, as the firm currently sits on more than 200 active advisory boards* on behalf of our clients (as of December 31, 2024). An advisory board position can provide significant insight into portfolio companies and our underlying fund investments. The Direct Equity Investment Team keeps the Direct Equity Investment Committee informed of portfolio activity through quarterly company updates which highlight recent business activity and financial performance for all portfolio companies.

Hamilton Lane has a dedicated client service team to provide ongoing reporting and monitoring services to investors throughout the entire investment lifecycle of the Fund. We generally receive full information rights for investments, and the Direct Equity Investment Team focuses on maintaining a frequent dialogue with general partners to ensure timely reporting regarding the status of the investments. Performance updates through fund investment reports are prepared for the Direct Equity Investment Committee and investors on a quarterly basis.

Additionally, our iLEVEL, DealCloud, and Power BI systems further support our investment monitoring efforts. These cloud-based platforms provide flexibility to incorporate all information for general partners and limited partners to monitor investments, prepare and report valuations, and exchange information.

** Active advisory board seats refers to any confirmed advisory board seat that Hamilton Lane has influence on for funds that were raising from 2019-2024, as of December 31, 2024*

Direct Credit Platform

24. Summarize the Fund's Direct Credit investment strategy and types of transactions the Fund will pursue. Include holding periods, geographic focus, industry/sector focus, investment stage and other relevant characteristics).

The GPA Fund will seek to create a portfolio of yield-generating and opportunistically oriented private credit investments that generate attractive risk-adjusted returns. The Fund will utilize direct credit investments to create a portfolio biased toward shorter-duration exposures and downside protection, including a current cash component. Opportunistic investments including unique equity positions and those in areas of market dislocation will also layer into the portfolio construction.

Direct credit Investments involve investing directly in a company or credit alongside a sponsoring general partner. By opportunistically selecting these investments from a robust opportunity set, typically without paying a fee to the sponsor, Direct credit Investments can offer a cost-effective way to further diversify the portfolio by manager, geography and industry exposure.

Our flexible investment approach will focus on generating attractive risk-adjusted returns, limiting downside risk, and generating an attractive current cash pay. To do this effectively we expect to allocate to the following strategies:

Direct Credit Investments

The Fund will seek to invest across the credit spectrum/capital structure in order to find the most attractive all-in risk-adjusted returns, and the Fund will typically seek to include a sizeable current cash pay. Direct credit investments will be focused on senior debt, unitranche term loans, and second lien credit securities. The Fund will also selectively consider investments which are junior in the capital structure, typically falling between the equity and senior debt. These investments may take the form of senior subordinated debt, junior debt, mezzanine, or convertible notes.

Investing Across Geographies & Industries

Consistent with Hamilton Lane's prior funds, we expect that a majority of the Fund's direct credit investments will be in companies located in North America as we currently believe this area presents the most attractive investment opportunities on the whole; however, with a flexible approach, exposure could also be gained in Europe, Asia and other markets.

We will also seek to diversify by industry, emphasizing sectors that we believe are best positioned to generate positive returns and consistent cash pay. Furthermore, active deal selection will provide the investment teams with the flexibility to exploit market opportunities as they arise.

Portfolio Benefits

Current Yield

The Fund targets a current income component for its portfolio construction methodology, targeting an 8%+ cash yield for the credit investments.

Historical Risk-Adjusted Returns – Private Credit

Compared to other investable assets, private credit has historically provided better risk-adjusted returns, significantly outperforming its comparable public strategies over a long-term time horizon.

25. Discuss the Firm's portfolio direct credit monitoring policy, including details about contact events (weekly, quarterly, board meetings, etc.). What information is required to be reported by the portfolio investments? Discuss the Firm's approach to board representation at its portfolio companies.

Hamilton Lane continues to stay involved to ensure proper monitoring and management of the investments and has developed a proactive investment-monitoring program, permitting us to take an “activist” role in representing our clients' interests. Quarterly monitoring is our standard practice but as issues arise, we increase monitoring and touchpoints to weekly and/or monthly. The program consists of the following:

- ***Enhanced Reporting Rights:*** Credit agreements are drafted to include affirmative covenants, which include periodic reporting (monthly, quarterly and annually). Portfolio companies are required to provide compliance certificates stating that no event of default has occurred. Lenders are also often allowed to perform an inspection with short notice, of the companies' books, records, properties and operations. Additional reporting may be required on a deal-by-deal basis. One such example is where a loan may be supported by assets whereby a periodic asset appraisal may be contractually required.
- ***Access to Information:*** Hamilton Lane typically has contractual access (per loan agreements) to financial information and performance data, as well as information rights including monthly data directly from the portfolio company. Additionally, we have access to quarterly covenant compliance certificates.
- ***Active Dialogue with Sponsors:*** Hamilton Lane typically maintains an active dialogue with both the equity and debt sponsors we partner with. At a minimum, we communicate with sponsors on a quarterly basis.
- ***Regular Monitoring Discussions:*** Hamilton Lane monitors portfolio companies through an internal quarterly credit review process, which is governed by a eleven-member Credit Investment Committee (as of December 31, 2024). Deal team members are responsible for ongoing monitoring of the portfolio companies and present on the business and financial health, covenant compliance, and collection of payments to the Credit Investment Committee each quarter.
- ***Interaction with Management Team and Shareholders of the Underlying Company:*** The Hamilton Lane deal team is in frequent contact with borrowers, sponsors, or lending partners. In instances where we do not maintain a board role, periodic lender update calls are held, which include management and the equity sponsor. The firm currently sits on more than 200 active advisory boards* on behalf of our clients (as of December 31, 2024). An advisory board position can provide significant insight into portfolio companies and our underlying fund investments.

* Active advisory board seats refer to any confirmed advisory board seat that Hamilton Lane has influence on for funds that were raising from 2019-2023, as of December 31, 2024.

Secondaries Platform

26. Describe the Firm's secondary investment strategy.

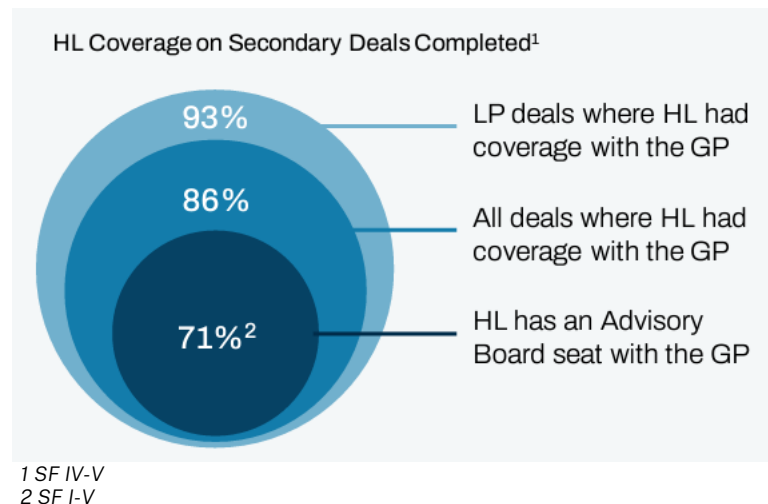
Hamilton Lane has maintained a consistent investment strategy throughout our history: a focus on identifying secondary opportunities where we believe we have a distinct competitive advantage and seeking to purchase high quality assets managed by leading general partners at what we believe are attractive prices. We expect that our flexible and experienced approach will allow us to adapt to the evolving secondary market and continue to deliver attractive risk-adjusted returns.

We seek to identify investment opportunities outside of the broad auction market, leveraging the competitive advantages of the Hamilton Lane platform. We target those off-market transactions where competition is limited by specific dynamics that are favorable to Hamilton Lane. Within this context, we expect to target the entire spectrum of available secondary transactions, from the traditional acquisition of individual and portfolio fund interests, to GP-led secondaries as well as the more complex structured secondaries.

At the core of our strategy, are the advantages that our secondary platform benefits from:

Access to differentiated deal flow: Hamilton Lane's market influence, global reach and vast network of leading general partners have helped to drive record levels of Hamilton Lane's secondary deal flow. We saw a record \$270B+ of deal flow in 2024. With such robust levels of deal flow, we have had the ability to see the broad market and be highly selective in choosing secondaries, investing in less than 2% of all opportunities reviewed. We believe that we are often viewed as a strategic partner to general partners and we often receive preferred investor status. This allows us to be well positioned in transactions in which GPs may be restricting transfers on an LP trade and in GP-led deals where the GP wants to work with a group that represents an existing relationship or strategic partner. All of this leads to differentiated access for our secondary platform that other sponsors may not be experiencing.

Information Advantage: Access to Information/Robust Proprietary Database: Having an information advantage is also a vital component of our strategy and our efforts to identify top quality assets at attractive inflection points. Data is one of our key strengths. Our history of managing private equity portfolios since 1991, combined with our robust client base, has allowed us to create a database that spans 33 years and includes 58,060 funds, representing more than 15,350 managers. Our database incorporates actual cash flows and company information and serves as the backbone in selecting secondary investments – allowing us greater insight into the performance characteristics of fund managers across styles and economic cycles. In a market that moves quickly, leveraging our data and network provides a foundation for our investment thesis. We are able to use our technology to quickly access this information and develop a view on the opportunity. The circles below demonstrate the effectiveness of this coverage. We have previously had coverage with the GP on 93% of LP deals and 86% of deals overall. And we have advisory board seats over 70% of the time, which provides incremental information.



Scale and Experience: While the platform provides tremendous benefits to our secondary strategy, we rely on our dedicated secondary team to execute our approach. Hamilton Lane has a dedicated investment team focused on sourcing, underwriting and executing secondary transactions. Hamilton Lane's secondary investing is overseen by our Secondary Investment Committee. Our Secondary Investment Committee members have each been with Hamilton Lane for an average of more than 19 years and on average have more than 25 years of private equity experience (as of December 31, 2024). Our secondary investment team is supported by the entire Hamilton Lane platform, including over 270 investment professionals across the globe. The secondary team collaborates across our platform sharing meaningful communication and real-time information on our diversified opportunity set.

In summary, we see the market, have the tools and expertise to execute and the flexibility to invest in all segments and geographies.

27. Summarize the types of secondary transactions the Fund will pursue. Include details on anticipated portfolio construction and diversification (including geographic focus, strategy focus, and other relevant characteristics).

We seek to diversify the Fund's secondary allocation across vintage year, strategy, geography, industry and managers, and we may also invest opportunistically in other assets that match our risk/return criteria.

Traditional LP Transactions

Within the LP transactions category, we target individual fund interests in off-market transactions as well as portfolio subset transactions which may include multiple funds from the same general partner and may also invest opportunistically in other assets that meet our risk/return criteria.

Hamilton Lane believes the following qualifications are necessary in order to execute this category of transactions effectively:

- Access to information and transfer approval
- Limited partner, general partner and broker relationships
- Direct sourcing capability
- Ability to conduct diligence efficiently and quickly

GP-Led and Complex Transactions

We will also consider a full range of transaction types that fall into the complex/structured category that generally include direct secondary investments and general partner solutions transactions such as tender offers, annex funds, fund restructurings and captive spin-outs. In each of these transaction types, we believe Hamilton Lane is often the preferred secondary partner from the general partner's perspective. This has enabled us to consistently secure our complex/structured secondary deals through proprietary and/or restricted processes.

Hamilton Lane believes the following qualifications are necessary in order to execute this category of transactions effectively:

- Long-term/strategic capital
- Structuring capability/experience
- Execution experience
- Deep general partner relationships
- Ability to source effectively through the general partner channel

Through our flexible investment strategy and broad range of skills, we have the ability to invest in deals of all sizes, strategies and geographies. In our underwriting, we are focused on J-curve mitigation, IRR and multiple.

While the deal types may seem very different, we have a similar approach to investing across all segments of the market. We approach each segment of the market looking for the core secondary traits – familiarity, secondary profile, competitive angel, imbedded value. While the diligence process is specifically tailored to each opportunity, the fundamental investment approach is consistent.

- LP deals - largely playing into situations where transfer and information is restricted
- In GP-led - focused on situations where we are a strategic solution provider for the GP, often in deals where the buyer groups are largely restricted
- In Complex - we are sourcing these primarily through our network and again offer strategic benefits to the counterparty.

28. Discuss the Firm's secondary investment monitoring policy, including details about contact events (weekly, quarterly, board meetings, etc.). What information is required to be reported by the portfolio investments?

The Secondary Investment Team generally derives financial projections for an investment opportunity from a variety of diligence steps, including:

- Conducting in-depth discussions with senior team members of the manager/general partner;
- Conducting extensive industry research, competitive positioning analyses, historical operating trend reviews and detailed valuation analysis on the key asset drivers in a given transaction;
- Examining the capital structures and risk profiles of portfolio companies;
- Holding reference calls with other sponsors;
- Conducting detailed discussions and meetings with portfolio company management, particularly when evaluating structured secondary opportunities; and
- Leveraging the proprietary information maintained within the Hamilton Lane database. We often have information that GPs themselves do not have, including operating data and valuations for comparable companies and historical commentary from GPs of funds that previously owned or held interests in the portfolio companies.

In addition to our quantitative analyses, we evaluate the investment opportunity qualitatively. This assessment includes evaluating the manager's track record, team cohesion, value creation strategies, deal sourcing success and competitive positioning in the marketplace.

The culmination of our diligence is financial projections and assumed exit dates for each underlying portfolio company. The diligence resources listed above allow for an underwriting approach that is more detailed at the company level than we believe would be possible for many competitors. No technology is more important to the underwriting process than DealCloud. DealCloud is where we store information, track interactions, and manage workflows. The information advantage begins with the 58,060+ funds in our database but goes beyond that. As a firm, we are constantly interacting with GPs and capturing intel that is not formally reported. This intel we gain is stored in DealCloud and used to make investment decisions. Although DealCloud has many functions, one of the most important for the underwriting process is the GP Home Page. This landing page includes an area to review our primary team's work and memos, our Direct Equity team's extensive information of any companies related to the GP, Secondary history and previous underwriting, and All Monitoring. The All-Monitoring function combines all call and meeting notes with a GP. It also includes an Upcoming Exits/Guidance Field. This is for any information that is particularly relevant to the secondary team. If the notes contain things like GP guidance on near-term exits or fund-level outcomes, the note-taker pastes that information here. That triggers an automatic email to the Secondary team. Our team systematically reviews these for actionable intel. This is valuable information that is almost never available in GPs' quarterly reports. It has a material impact on our underwriting and pricing and leads to proactive, proprietary sourcing. Often the fact that we even have a GP's quarterly report is a competitive advantage by itself, but to be receiving this additional info, and systematically using it, is yet another leg up. DealCloud also has the functionality to track our deal flow, log our pricing by fund, manage the Secondary team staffing, and much more.

This granular approach is made possible by the information and technology outlined above. Our base case analysis is then sensitized rigorously from both a portfolio company projection and macro perspective to determine the range of likely future outcomes and to identify the main drivers of returns. Finally, a quantitative risk assessment is conducted on each transaction in order to determine the ultimate return levels to target for the Fund from the transaction.

Prior to determining the bid price, the Secondary Investment Team presents a report to the Secondary Investment Committee that provides an overview of the opportunity, key merits and considerations, and any pricing/return sensitivities. The resulting Secondary Investment Committee vote is based on key factors as presented by the Secondary Investment Team. The factors include: detailed valuation analysis, end market research, a refined view of seller expectations, company financial projections and risk/return scenarios.

As part of its approval process, the Secondary Investment Committee approves a price range which allows the Secondary Investment Team to negotiate with the seller.

IV-B: Fund Performance

29. What is the fund's target return?

The Global Private Assets Fund targets a net return of 10-12% p.a.*

** Please note there can be no guarantee that the Fund will achieve the target results. Please refer to the Fund's offering documents for a listing and discussion of the risk factors that could affect the achievement of these results.*

30. What is the Fund's performance to date?

Please refer to the Fund's monthly Fact Sheets, which are available at <https://www.hamiltonlane.com/en-us/strategies/evergreen-strategies> for the most up-to-date performance information.

31. What is the return-profile threshold (gross IRR, etc.) for targeted investments? What is the expected holding period?

Example return profiles for the GPA Fund's target investment types are as follows:

- Direct credit: 10-14% gross IRR*
- Direct equity: 18-24% gross IRR*
- Secondary: 14-20% gross IRR*

We generally expect positions to be held for anywhere from 3-6 years.*

**Please note that there can be no guarantee that the Fund will achieve the target results, or results similar to previously offered Hamilton Lane funds. Please refer to the Fund's private placement memorandum for a listing and discussion of the risk factors that could affect the achievement of these results.*

32. What is the Fund's target yield?

N/A. The Fund reinvests distributions into new investments.

33. How much leverage will the Fund employ?

Hamilton Lane does not plan to use leverage to increase the GPA Fund's returns.

IV-C: Portfolio Management

34. Key Personnel – List below those individuals who are involved in the management of the Fund.

While potential investments for the Fund are appropriately diligenced by Hamilton Lane's dedicated Direct Equity, Direct Credit, and Secondary Investment Teams and presented for approval to the Investment Committee, at the forefront of the Fund's portfolio construction is the guidance provided and direction set by Hamilton Lane's Evergreen Portfolio Committee ("EPC"). Hamilton Lane constructed the EPC in order to bring together a wide range of perspectives spanning across senior leaders, investment team leads, macro research & portfolio management specialists, to best serve the goals of the Fund. This committee meets regularly to assess the market environment and other key macro factors, and how such factors may influence the portfolio. The EPC's views provide a macro-overlay to portfolio management decisions on capital deployment and portfolio construction.

The EPC is comprised of the senior members of the firm listed below:

- Erik Hirsch - Co-Chief Executive Officer

- Juan Delgado-Moreira - Co-Chief Executive Officer
- Mario Giannini – Executive Co-Chairman
- Andrew Schardt – Managing Director, Co-Head of Direct Equity
- Tom Kerr – Co-Head of Investments, Co-Head of Secondary Investments
- Richard Hope – Global Co-Head of Investments, Head of EMEA
- Brian Gildea – Head of Evergreen Portfolio Management
- Brent Burnett - Head of Infrastructure & Real Assets
- Jackie Rantanen – Managing Director, Evergreen Portfolio Management
- Steve Brennan – Co-Head of Evergreen Portfolio Management
- Bryan Jenkins – Managing Director, Portfolio Management Group and Head of Portfolio Strategy & Research

Further, Hamilton Lane’s dedicated Evergreen Portfolio Management Team (“EPM”), led by Brian Gildea, Jackie Rantanen and Steve Brennan, is responsible for the day-to-day operations and monitoring of the portfolio, and for evaluating new deals within Hamilton Lane’s pipeline. Members of the EPM team review deals approved by Hamilton Lane’s investment committee to assess whether they may be an appropriate fit for the Fund based on its allocation targets, coupled with the direction set by the EPC. The EPM team also serves as a point of contact for prospect and investor inquiries regarding fund characteristics, initial and ongoing investment due diligence, and also provides frequent updates on fund performance.

Please refer to this link: [Hamilton Lane: Our Team](#) for the biographies of the Evergreen Portfolio Committee.

35. How does the Portfolio Management team monitor the Fund?

Hamilton Lane uses Cobalt LP, a subsidiary of Hamilton Lane, for market intelligence, investment diligence, and quantitative research. Cobalt LP integrates with the leading sources of private and public market benchmarks, and covers all private markets including private equity, venture capital, credit, real estate, and real assets. Additionally, Hamilton Lane and its platforms leverage the iLEVEL Solutions™ software platform. iLEVEL™ is an innovative, highly secure software technology solution that automates the collection, storage, collaboration, analysis, and reporting of portfolio data to limited partners.

The iLEVEL™ platform provides a comprehensive set of capabilities, including:

- ***Cash Transaction Management*** for transactional data and IRR calculations
- ***Analytics and Reporting*** across managers, funds and portfolio companies for performance, valuation and exposure measurement.
- An ***Integrated Document Library*** to manage and catalog documents and files associated with a specific investment, portfolio or fund
- A ***Cloud-based Database***, many configurable portfolio monitoring and cash transaction management reports available

Hamilton Lane also utilizes Allvue, (formerly known as Black Mountain Systems) for allocation and portfolio management processes. Hamilton Lane has built a customized solution that ensures transparency and compliance throughout the entire portfolio management lifecycle.

The EPM team combines these tools for their oversight strategy. The combined program serves as a centralized portfolio monitoring system, which allows the team to actively track the Fund’s assets. It enables real-time assessment of risk levels, liquidity, cash levels, and investment exposures. With the use of these technologies, the EPM team can facilitate dynamic adjustments, ensuring optimal allocation to target strategies are

implemented to capitalize on opportunities while mitigating risks effectively. The integrated features within these platforms empower the team to make informed decisions promptly, helping to optimize the Funds' performance, diversification and liquidity in alignment with the Fund's objectives.

36. How will you manage liquidity in the fund?

GPA allows for monthly limited liquidity, targeting no more than 5% of Fund NAV per quarter. The Fund's target portfolio construction is intended to support the Fund's liquidity terms. The target portfolio consists of shorter duration assets, specifically direct equity, direct credit, and secondaries. Over each of the last ten years, Hamilton Lane's secondary and direct co-investment portfolios have distributed an average of 25% of the year's beginning NAV*.

Should the natural liquidity off the portfolio not be enough to satisfy redemption requests, the Fund may consider the following tools/mitigants:

- Cash Buffer – may hold a portion of assets in cash and/or liquid money market fund(s)
- Line of credit of up to 25% of the gross value of the fund
- Redemption Fees – A Short-Term Redemption Fee of 3% will be charged to Shareholders that redeem within 12 months.

**As of December 31st, 2023.*

37. What will leverage be used for?

The Fund has the ability to use a credit facility, so long as at the time of any such borrowing, the aggregate borrowings outstanding do not exceed 25% of the gross value of its assets. Such borrowing is only for the purpose of funding committed investments, satisfying redemption requests, supporting the hedging program of the Fund or to otherwise settle a liability or obligation of the Fund.

38. Discuss the risk factors of the Fund's investment strategy (e.g., political risk, economic, financial, technology, business cycle, etc.) and the steps taken to mitigate these risks.

Risk measurement and management in private markets is unlike other asset classes where risk is measured by volatility of investment returns. Given that private equity investments are illiquid and valued only periodically, the data to make accurate judgments on risk using traditional methods (standard deviation, Sharpe Ratio, etc.) either do not exist or are not statistically sound enough to draw meaningful conclusions.

From an investment standpoint, we evaluate risk at the time of investment as part of our diligence process. We measure risks at the portfolio company level (leverage, cyclicity, duration, valuation, etc.) and at the manager level (track record, GP longevity, quality assessment) to determine the risk profile for a particular investment, allowing us to calibrate the required return relative to risk.

When identifying potential manager level risks, we are able to leverage out collaborative investment structure by relying on our primary fund investment team's assessment of managers. Hamilton Lane has coverage on 98% of the General Partners that we invest alongside, which allows us to have an information advantage when evaluating sponsors. While private equity generally outperforms the public markets, there are varying degrees of risk and return within the asset class. We seek to quantify risk for private equity at three levels: the macro level, the manager selection level, and the portfolio construction level. At the macro level, we do extensive market and sector research. We bring clear market perspective and opinion on the relevant areas of private equity that should be considered for investment in an upcoming year.

Please refer to the Fund's Private Placement Memorandum for a listing and discussion of additional risk factors that could affect the Fund.

39. Will the Fund hedge currency exposures?

The Fund may use derivative instruments for the purpose of hedging certain market or currency exposures, but not for speculative purposes. As part of our overall risk approach, we consider how a new investment will impact the overall fund construction, which includes the impact of an investment's currency. Further, the currency of the Fund is in USD and the majority of investments are anticipated to be denominated in USD. Hedged non-USD share classes will have a target hedge ratio of 70% and will use 3-6 month rolling forwards to hedge the currency exposure.

40. What does the hedging program aim to accomplish?

The Fund's base currency is USD, and most of the underlying investments are denominated in USD. Hedging is done at the share class level to limit the effect of currency fluctuations on performance to provide investors within non-USD-denominated share classes a return experience that closely tracks the performance of the investment portfolio in its base currency i.e. USD. Hedges are placed out to 3-6 months and rebalanced on a monthly basis to account for any fluctuation in NAV. A 3-6 month hedge program with monthly rebalancing allows it to closely mirror the share class NAV, keep liquidity requirements at the time of roll-over in control and achieve efficiencies from a cost and administrative point of view.

41. How will you monitor investments?

Hamilton Lane continues to stay involved to ensure proper monitoring and management of investments and has developed a proactive investment-monitoring program, permitting us to take an "activist" role in representing our clients' interests. The program consists of frequent and regular phone calls with the general partner groups, periodic visits to their offices (or requests to have them visit Hamilton Lane's offices), attendance at annual meetings and advisory board meetings. With direct investments, Hamilton Lane frequently participates on company board calls and/or periodic updates with investors held by management or the lead investor. The respective deal team also tracks ongoing operating performance at the company level.

Furthermore, investments are also monitored through the broader Hamilton Lane platform, as the firm currently sits on more than 200 active advisory boards* on behalf of our clients (as of December 31, 2024). An advisory board position can provide significant insight into portfolio companies and our underlying fund investments. The Evergreen Portfolio Management team will be in frequent contact with the respective investment teams to stay informed of portfolio activity and performance.

**Active advisory board seats refer to any confirmed advisory board seat that Hamilton Lane has influence on for funds that were raising from 2019-2024, as of December 31, 2024.*

IV-D: Tax

42. What are the tax implications of the GPA Fund?

Background

- The Hamilton Lane Global Private Assets Fund (“GPA”) is a Luxembourg public limited company (société anonyme) (“SA”) that has been structured as an investment company with variable capital (société d’investissement à capital variable or “SICAV”), governed by Part II of the Luxembourg law of 17 December 2010 on undertakings for collective investments.
- GPA is not subject in Luxembourg to corporate income tax, municipal business tax or net wealth tax but only to an annual subscription tax (ranging from .01% to .05% depending on share class) on its aggregate NAV.
- Investors can redeem monthly with a 5% gate. Please note that redemptions are the only way that investors will receive cash as GPA does not make distributions.

Tax Reporting

- GPA should be treated as a corporation for Luxembourg, US, Canada, Australia, and most European and Asian Jurisdictions.
- Investors in many jurisdictions should only have current income from the GPA Fund upon redemption (receipt of cash). These jurisdictions include, but are not limited to, Canada (through a Canadian Feeder), Italy and Israel. Income classification should be capital gain upon redemption.
- Some jurisdictions may have current income regardless of whether a cash redemption is made. These jurisdictions include, but are not limited to, the United Kingdom (with reporting fund status), Austria, Germany, and Switzerland.
- Ultimate tax reporting forms will hinge on each investor’s specific jurisdiction.
- Investors should not be subject to tax withholding in Luxembourg.
- Investors should never have ECI or UBTI implications because GPA is taxed as a corporation for US tax purposes.

Canadian Investors

- The GPA Canadian Feeder should be treated as a Corporation for Canadian purposes.
- The GPA Canadian Feeder has “mutual fund trust” status.
- The GPA Canadian Feeder has received an opinion that the Feeder would not constitute an Offshore

Investment Fund.

- Investors should only be taxed upon redemption.
- Upon redemption, investors will receive a form T5008 which is distributed each February following the end of the Feeder's tax year-end.
- Upon request, Hamilton Lane will furnish PFIC statements to investors. Please note that due to the volume of underlying PFIC's the GPA Fund holds, US investors may have more burdensome US tax filings.

Australian Investors

- The Trust is a Feeder vehicle into the Hamilton Lane Global Private Assets Fund (Lux SA Part II, "the Lux and Hamilton Lane European Investment SCA SICAV RAIF Global Private Assets Sub-Fund" ("Umbrella sub-fund").
- Both the Lux Fund and Umbrella sub-fund are treated as corporations/opaque entities for purposes of Australian tax. The Lux Fund and the Umbrella sub-fund do not pay distributions therefore the Trust is not expected to have income unless there is a redemption from the Lux Fund.
- The Trust has two Australian denominated share classes, one hedged and one unhedged. FX gains/losses may arise in the unhedged share class.
- No withholding tax should arise for Australian residents for redemptions
- When an investor redeems its interest in the Trust, the Trust may need to redeem some of its interest in the Lux Fund to have sufficient redemption proceeds.
- When an investor redeems, and the Trust has sufficient cash on hand, the investor should enjoy capital gains.

To the extent there is not sufficient cash on hand and the Trust redeems at the Lux Fund, the Trust may have income. The income should be ordinary in nature and should be allocated to the redeeming investor.

Singapore Investors

- Hamilton Lane (Singapore) Fund VCC ("the Fund") has been set up in the form of an umbrella variable capital company (VCC). The Fund is a tax resident of Singapore and has one sub-fund, the Hamilton Lane Global Private Assets Singapore (Feeder) Fund.
- As the GPA Fund does not make distributions, investors should only be taxed upon redemption
- The Fund (VCC) has tax-exemption under section 13U of the Income Tax Act 1947 and the Income Tax (Exemption of Income of Approved Companies Arising from Funds Managed by Fund Manager in Singapore) Regulations 2010 (the "Section 13U Regulations"), subject to application acceptance. There is no entity level tax expected.
- No withholding tax by the entity is expected. We would expect the VCC to be treated as opaque

globally and therefore investors should only be subject to tax in their own respective jurisdiction. This should be confirmed with each investor's own tax advisor.

IV-E: ESG

43. What is the Fund's ESG Policy?

Responsible investing is a global business imperative and key to building long-term value in a rapidly changing world. Hamilton Lane has been delivering on this premise and proudly helping our clients secure a better future for over 33 years.

We believe that Environmental, Social and Governance (ESG) issues can affect the performance of investment portfolios, and that investing responsibly and maintaining accountability can have a positive impact on improved financial performance and value creation.

Hamilton Lane Mission Statement

"We enrich lives and safeguard futures"

Leadership

Hamilton Lane has been a signatory to the PRI since 2008. Since 2008, we have demonstrated our commitment to managing ESG risks and responsible investing by contributing to thought leadership within PRI, sitting on the committee that developed the PRI guide for General Partners in 2013, the committee that developed the PRI LP DDQ in 2015, which we adopted as our first generation ESG DDQ, and with a senior member of our team and Responsible Investment Committee ("RIC") who recently had served a term on PRI's Private Equity Advisory Committee (2017-2019).

ESG Integration

In 2010, we formally integrated ESG into our investment diligence process as a separately defined risk category, on which we report to the investment committee within each final investment report. We do this by including ESG questions in our Request for Information ("RFI").

Monitoring and Reporting

We engage with GPs on ESG reporting, in an effort to increase both the levels and standards of ESG reporting across the industry. We aim to leverage our technology platforms to collate and analyze the data we receive. Post-investment we monitor GPs and their developing portfolios to ensure adherence to ESG policies and commitments.

Industry Leading Tools

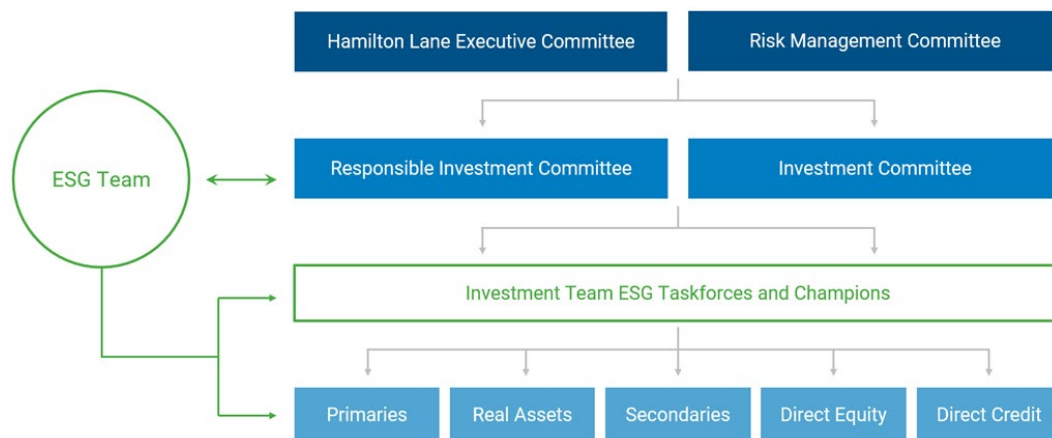
Hamilton Lane implemented RepRisk data coverage for our fund products and discretionary portfolio in 2022. RepRisk uses machine learning to scan over 100,000 public sources and stakeholders daily in 23 languages for ESG related risk incidents tied to companies in our portfolios. These are reviewed by their analysts and data will be provided to us regularly. Our investment and ESG teams review these incidents for materiality and escalate to our Responsible Investment Committee and general partners as necessary. This type of outside-in reporting has our client's best interests in mind and seeks to cut through potential greenwashing.

We are also excited to be part of the consortium that created Novata, and see great potential for the solution

as a repository for ESG data, cutting down on data fragmentation. The goal of Novata is to address the crucial need for a private markets ESG data storage and reporting tool, by creating a simple framework. We bring our unique position between LPs and GPs and focus on data to this group including S&P Global, The Ford Foundation, and the Omidyar Network.

Hamilton Lane ESG Governance

Compliance with ESG Policies & Strategy in Investment Activities/Investment Decision-making



Policy and Methodology

Fund Investment and Managed Solutions Team (FIMS): ESG considerations are fully integrated into FIMS' investment process, from initial screening stage, through full diligence, recommendation, and post investment monitoring. A comprehensive ESG & diversity questionnaire is issued for every final investment due diligence that covers topics such as how ESG is integrated into the organization through policies and procedures; how ESG is considered in investment decisions; what form of monitoring and reporting is done on ESG at the portfolio company level; how the GP considers climate concerns; and diversity within the organization and decision-making group. ESG risk factors associated with the GP's prior investments and expected future portfolio are also analyzed, considering potential environmental and social factors associated with a given sector and the level of governance risk associated with the GP's regional focus. Each manager is scored on a scale of "None" to "Best" ESG risk mitigation, with "None" indicating no active efforts towards risk-mitigation and "Best" indicating highly effective risk-mitigation practices. This score is then rolled up with related scores associated with both the level of risk the GP has taken previously, and the level of risk expected for the portfolio to derive an overall ESG rating for the investment opportunity.

If something requires further scrutiny or assessment, the deal team will engage with the Responsible Investment Committee (RIC) to help make further assessments.

Direct Equity: The Direct Equity team incorporates ESG diligence of both the GP and the underlying asset into all investment decisions. All final investment memos contain a recently updated ESG Assessment page - items covered include Jurisdiction, Sector, and Industry-specific considerations, as well as company specific ESG risk and opportunity assessments. ESG mitigants are also assessed at both the GP and company level. This assessment forms a comprehensive ESG Profile for each transaction. As part of the Direct Equity team's typical monitoring processes, they track identified ESG considerations and inquire about progress and planning based on the initial assessment at the outset of each transaction.

If something requires further scrutiny or assessment, the deal team will engage with the Responsible Investment Committee (RIC) to help make further assessments.

Direct Credit: ESG is addressed on the front line / initial diligence as part of the Direct Credit team's typical diligence questions and screening with the GPs leading credit transactions. Final investment reports and due diligence includes a formalized page on 'ESG Considerations' where the team lists elements of ESG related deal assessment. This includes potential positive and negative impacts, as well as how the GP is addressing and tracking those issues. Potential mitigants to any negative considerations are also identified. As part of the Direct Credit team's typical monitoring processes (at least quarterly check-ins with the GPs in credit transactions), they track identified ESG considerations and inquire about progress and planning based on the initial assessment at the outset of each transaction.

If something requires further scrutiny or assessment, the deal team will engage with the Responsible Investment Committee (RIC) to help make further assessments.

Secondaries: Every secondary transaction is evaluated for ESG considerations as part of underwriting and final recommendation. At the screening phase, the deal team is responsible for reviewing all information provided by the GP or broker, as well as internal assessments / reports on the GP and/or the asset, and flagging any material ESG considerations that will require further evaluation. During the due diligence phase, the deal team continues to evaluate any material ESG issues. If something requires further scrutiny or assessment, the deal team will engage with the Responsible Investment Committee (RIC) to help make further assessments. As such, all final IC memos include an ESG report that includes assessment of the GP's ESG practices and policies by the Fund Investment and Managed Solutions Team (FIMS) and information at the asset level where appropriate and material. The deal teams remain in regular contact with the GP and have update calls that include updates on performance and any ESG factors. The team performs a comprehensive written review annually that provides an update on portfolio performance.

Dedicated Responsible Investment Team

Hamilton Lane's commitment to ESG starts at the top, with our senior executives setting clear expectations that our investment activities reflect one of our core values: Doing the right thing. Responsibility for oversight, strategy and guidance on ESG rests with the Responsible Investment Committee ("RIC"), which includes Nina Kraus, Director of Sustainability and Paul Yett, Managing Director – Sustainability*, and other senior members of the firm. Responsibility for ESG integration rests with the heads of our investment teams, supervised by Brian Gildea. The seniority of the RIC represents the importance of responsible investing and effective ESG risk management at Hamilton Lane.

The RIC meets regularly to determine relevant updates to our corporate policy and to ensure continued thought development. RIC members are also present at every investment committee meeting to monitor investment compliance with the corporate ESG policy. The RIC meets separately when an investment has significant ESG risk and/or when compliance with corporate policy is not straightforward.

**As of April 2025*

Global Private Assets Fund (GPA) Excluded Industries

The Global Private Assets Fund will not make direct equity or direct credit investments into businesses with material operations in the following industries. Material operations can be defined as a majority of revenue that is derived from: Pornography, Armaments & Munitions, Abusive Lending Practices, Companies that could support Child Labor, Forced Labor, or Human Trafficking, Tobacco, Thermal Coal or Oil Sands.

Conclusion

For Hamilton Lane, ESG risk-mitigation is a fundamental piece of investment analysis and has been incorporated in our investment decision-making process prior to the establishment of PRI and the terminology

“ESG”. Looking ahead, our work is far from done. We have projects underway focused on leveraging technology to improve our ESG underwriting and risk-assessment process. However, for Hamilton Lane, ESG is about much more than data collection, tracking and analysis. As one of the largest investors and allocators of capital within the private markets, we believe we must continue to play an active role. Therefore, we seek to be proactive in driving forward the standards for ESG risk-mitigation within our asset class.

44. Will the Fund adhere to SFDR regulations by the EU? Please specify which clauses.

The Fund will adhere to SFDR article 8. Please refer to the PPM for further details.

**HAMILTON LANE
CONFIDENTIAL & PROPRIETARY INFORMATION**

Access and/or use of these materials (“Confidential Information”) by you and/or your authorized representatives who have a need to know (together, “You”), is solely for the purpose of evaluating our investment solutions (“Review”). You shall keep the Confidential Information strictly confidential and shall not disclose, in whole or in part, or use, directly or indirectly, any of the Confidential Information in any other manner and/or for any other purpose. You shall be responsible for any breaches of this provision. Hamilton Lane provides investment management services through Hamilton Lane Advisors, LLC, an SEC-registered investment advisor.

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